GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5884
ANSWERED ON:03.05.2002
UTI MIP SCHEME
DR. KIRIT SOMAIYA;RAMSHETH THAKUR

Will the Minister of FINANCE be pleased to state:

(a) whether the UTI MIP 1997 fully assured scheme getting matured on April 30, 2002 is having shortfall of Rs. 585 crores;

(b) whether almost 21% of the investors in this scheme are retired, senior citizens;

(c) whether as per SEBI guidelines of 1996 investors should get back full amount.

(d) whether UTI founder-IDBI, LIC, SBI, have obtained legal opinion that they are nthe legal sponsorer and shall not contribute the deficit;

(e) whether SEBI, UTI, IDBI and other have already written to Ministry of Finance, in this regard; and

(f) if so, the points raised by these alongwith the reaction of the Union Government thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) & (b) Information is being collected and will be laid on the table of the House.

(c),d),e)&f): This scheme is within the regulatory purview of the Securities and Exchange Board of India (SEBI). SEBI has advised UT to meet the shortfall out of Development Reserve Fund.